

EPISODE 110

[INTRODUCTION]

FT: Hey, welcome back to So Money everyone, Happy Friday, I'm your host Farnoosh Torabi. If you are a foodie like me and love to go to restaurants not just for the food, but also for the overall experience or entertainment as it is these days, today's guest is not going to disappoint. His name is Jeffrey Zurofsky. You may have heard of him. He is an incredibly talented chef and a successful restaurateur who broke into the New York City restaurant scene after graduating from college. He, along with business partner, Tom Colicchio, co-founded the gourmet sandwich chain Wichcraft plus the fine dining restaurant Riverpark and its innovative accompanying urban farm in New York City.

Jeffrey also co-hosts the new Bravo TV series, "Best New Restaurant," where he helps new restaurateurs learn how to navigate the realities of their businesses under pressure. And we're gonna talk a lot about those realities and how young budding restaurateurs and chefs can break into this very, very tough industry and build thriving businesses. Additionally we also talk about secrets to saving money when food shopping. So you and I can save money at the grocery store and how to put the best quality foods in our carts for the least amount of money, the biggest mistake startup restaurant owners make, and how he recovered from his biggest financial mistake. All that and much, much more.

Here is Jeffrey Zurofsky.

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[INTERVIEW]

FT: Jeffrey Zurofsky, welcome to So Money, my first chef on So Money. It's a big day.

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JZ: Wow.

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FT: [chuckles]

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JZ: That's great, I'm honored.

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FT: And I love food, and I love food so this is very late to the game here for me.

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JZ: [laughs]

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FT: In all seriousness I'm very honored to have you on the show. One of the biggest, I guess, guilty pleasures my guests have on the show and I'll ask you later what's yours, but a lot of them say it's food.

JZ: Of course.

FT: There's a lot of guilt associated to the amount of money that we spend on food in this country. Particularly if you live in New York City.

JZ: We could talk about that up and down.

FT: Yeah, could you lower the prices at your restaurants please...[laughs]

JZ: No, actually, I don't know if you've been following the whole minimum wage debate, but restaurant prices are gonna go up soon and they need to.

FT: Yes, yes and actually today is April 22nd I'm recording this with you, but we have on the show Dan Price who is the CEO of Gravity Payments. So do check out that interview. Ahh Jeffrey, you are all over the place these days, people may recognize you who aren't even living in New York City, they may recognize you most from your Bravo show. Best New Restaurant, congratulations on that.

JZ: Thank You.

FT: How has reality tv changed your business? Has it really opened doors for you or has it been more kind of like a burden? It's different for everybody, the experience. I'm curious how it's been for you?

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JZ: Yeah, I mean personally it hasn't changed much yet, uhh you know, I think part of it is that we've only had one season and it was a great show, it was a lot of fun. I feel like it takes a little while to build sort of the exposure around, around a season and around a type of show. So we will see. It has created some exposure for the business, people have really reached out and you know, more on the business development side are interested in bringing Wichcraft somewhere because of that. I mean, we already have one of my partners, obviously Tom Colicchio has always been, has been on tv for a while now. So we've always had a little bit of that lift, its always been a positive I think. And the other thing is just being able to see all these great restaurants that was on the show, there were 16 of them and they were all under three years old and they were all sort of just figuring it out. Some had it more figured out than others, but that was a lot of fun cause we got to see a lot of different methods of operation, a lot of different concepts, a lot of different entrepreneur styles. It was really a, that was really cool.

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FT: Starting a business is difficult in and of itself, but a restaurant in particular is probably the riskiest of all businesses. I think in New York alone one in four, one in five close a week, according to one of the last surveys I saw from Zagat. What made you wanna enter this industry

with such fervor, you know, you were working behind the scenes at restaurants and then you transitioned to owning your own restaurants. You saw, you know the ups and downs clearly from that purview. What inspired you to say, "You know what, I'm going to take this on my own and I'm gonna try to do this entrepreneurially?"

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JZ: Sure. I mean I think. Honestly I think restaurants are uhh, I mean I don't the business itself is an easy one and I think, but good operators can make it successful and the knowledge of how to be a good operator is actually something that's not, not really well taught in the marketplace. So, I think the high failure rate that is sort of perceived is a function of the fact that it's actually quite a little barrier entry to get in. So, although it should have a lot of skill level attached to it, it doesn't really because you open your doors. People come in and they give you cash. You cook them food and then you're done.

So I think that most people try to get into it and it's kind of an American dream business and you know obviously people always need to eat. It has been growing, so I think more people have gotten into the game. It would be interesting and I'd love to see how people, how the returns on invest actually compare in restaurants compared to the amount of capital that's put into and pommelled into all other types of investments. And my guess is it's actually not that far off in terms of the same, I think that everyone likes to talk about it and likes to talk about the failure rates and not so sure that failure rates: A: "Are as high." and B: "The amount of capital large is actually at as much risk." because you just have a higher beta I think.

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FT: Yes, I know several restaurant owners myself, they work long hours. It's not a glamorous industry and I think that might be one of the misconceptions going into it. Like, I'm going to own my own bar, it's going to be great, I can have food whenever I want. Haha

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JZ: Yeah, I think the misconception is that somehow this is an easy operation it is not. The hardest work in this operation actually, in this business is, figuring out systems and process and training good people. And that is actually harder work than putting out food or serving guests, but most people spend all their time doing, what I would consider really easy work, which is: putting out food and serving guests. Because it's known, it's familiar, but if you were a former line cooker or chef or front of the house manager or server and you want to own your own place. You obviously always resort to going and doing the stuff you know how to do well, which is, serving people. That's why you're in the business, but what you don't know how to do is necessarily run a business and what you definitely don't know how to do is, necessarily train and setup systems and processes for the actual business. So, at the end of the day that to me is the biggest hurdle and biggest challenge for new entrepreneurs getting into the business.

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FT: That's a really good point and it kinda transitions us to talk a little about the wage gap and there is all this debate in the country about whether to raise the minimum wage and when you said something, you said something that sparked this, which is that, you want to keep your staff well trained, happy, the front of the line folks and also the people in the back, the cooks, the staff in the kitchen. They need to feel invested as much in the business as you are. There is actually a restaurant in Philadelphia that we are gonna go to soon. They have gotten rid of tips, no one is allowed to tip, everyone gets paid \$15 an hour. What do you think of a model like that? Do you think that is a more winnable model for a restaurant?

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JZ: Yeah, it's interesting, I'd say that, we've been working on this for quite some time. I believe this is the future, we are just working out the details of how this works. At the end of the day, the part of this that needs to get communicated clearly and well and I'm glad you brought it up here is. The price of actually delivering good service, good food as a source of let's call it entertainment right. The majority of restaurants are entertainment venues not necessarily nourishment venues, cause if they were. You would make your own food at home. Right? And so to shift that and say, these are real jobs, real people and they are doing a service to you and then to think that the majority of the employees in that field are working based on a smile, based

on, frankly there is a study that came out, that when female servers dye their hair blonde, because blondes get 60% more tips than brunettes..

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FT: Whaaaat?

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JZ: Yeah and so when you think about it.

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FT: Blondes do get all the fun, what?

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JZ: [Laughs] but that's just like a bad, that's just an awful dynamic that has been established from I guess prehistoric times. I don't know when that whole model got implicated and I believe, I'd say this outside the bounds of being a restaurateur, but there's a lobbying group for the restaurant association of the United States that I think has wielded a lot of power to maintain federal tip, minimum wage very low etc. And that's just not a good thing, it's not helping the servers, it's not helping the businesses and there is all this resistance to it. And I think that if people just embraced it the other way and then as a group everyone, customers started to realize and understand what it is, the true cost of going to a restaurant is. Everyone would be onboard, it's just gonna be a cultural shift that needs to happen. And at the end of the day we are talking about, it not just the actual dollars about giving a living wage, a fair wage. It's also about this relationship that customers have with employees, servers at restaurants and I feel like its a degrading one under the current circumstances and there's an opportunity right now to actually shift it.

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FT: You couldn't be more right about that. I have stopped going to restaurants because the service was not good, I had a bad experience there, you know - you're right. And it is entertainment. You know? [Chuckles]

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JZ: Yeah I know. I mean a lot of it is - and I don't want to classify it as entertainment in the television sense. It's

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FT: It's the ambiance. Yeah.

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JZ: Yeah. We're going for a particular purpose. Sometimes it's to share a meal together, sometimes sharing a special event. But at the core, it's not you know, it's not nourishment or it's not you know, people have forgotten how to feed themselves and so they go to restaurants. And that's great for my business. But they haven't also shifted in their mind that that's why they're going as opposed to, you know, truly just basic nourishment, which is what it, you know, used to be. So once you get into the mindset you're like, "Hey this is, I'm going to be kind of - whether it's entertained for 5 minutes at a fast casual restaurant, or you know I'm - someone's doing something for me that is delicious and interesting and different than I could ever make at home," and understand that there's huge value in that and not think about it as, "How can I get this for cheaper?" That shift will be, you know, and certain companies have done that very well in the last 10 years. And so I think the more we continue to change the consumer perception around it, a lot of these things are gonna take.

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FT: Another thing we are hoping will change is food systems in this country. Wanna talk a little bit about that?

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JZ: Yeah I mean, you know, if you think about - if you ever really spend some time thinking about where your food comes from or how it gets there, it's kind of [chuckles] it's a scary place. And a lot of it has to do with, unfortunately, a lot of political culture, a lot of political issues that haven't been addressed or brought to the public's knowledge. And right now you've got people talking about labelling on GMO, you know, for GMO foods on packages. And the whole purpose for that by the way is very, very simple. Like, it's not about demonizing GMO's, it's about information, the right to know what's in our food. And we have so many factors, so many lobbying groups, so many manufacturers, so many farm, you know, major agricultural groups who are trying to prevent the American people from knowing what's in their food.

If you ever knew, if you ever did some research on the amount of federal subsidies - you wanna talk about money, there's like \$17 billion a year written into the farm bill that goes to a very select group of commercial agricultural interests to produce very bad ingredients for us. You know, sugar that doesn't even make it into our system or corn that doesn't even make it onto our plate, but makes it into our feed for cattle and all this other stuff. And all of that is, and we know how bad those ingredients are if we were to eat them ourselves, and so why are we asking our animals to eat it and then we're eating them. And it's all being subsidized. It's a huge amount of money. 1% of subsidies, I don't mean to go on a rant here, but 1% of subsidies in the United States Farm Bill goes to a thing called 'specialty crops'. Specialty crops basically are things that are green. Like broccoli. And the rest goes to all these other ingredients. So our systems are kind of like, it's not a fair fight. So if you live somewhere where the only option is really cheap food, you're gonna have you know, you're gonna have cheap, bad calorie, un-nutritious food, and it's not your fault.

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FT: Yeah. And so many of us, food comprises a large part of our budget every month, every week, however often we go to the grocery store. What's your, how do you maximize your dollars to make sure you're getting the best kind of food for you and that you're getting the right kind of food. You know the food that, well there's so many labels these days - natural, all natural,

organic. How do you navigate the grocery store so that you're putting the best possible stuff in your cart and also, you know, not spending crazy amounts of money?

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JZ: Yeah. I mean I spend, I think everyone's got their technique, and I think a lot of people - I shop at farmer's markets as much as possible. Mostly because there are no labels, there's no ingredients. You don't have to look at it and be like, you know, try to interpret something that you can't pronounce, right? It's, a leek is a leek, a sweet potato's a sweet potato. And you'd be surprised at the majority of farmer's markets here in New York, but also you know, there's been like 10 years ago there was about 35 hundred farmer's markets in the US. There are now 8,000 plus. So there are more. And more access. And I would say dollar for dollar, the cost of produce is cheaper at farmer's market - less expensive at farmer's markets than it is at a grocery store. Cause you're not dealing with middle men, you're not dealing with distributors, you're not dealing with the cost of running that and the cost of the cashiers and the cost of all their refrigeration and all sorts of stuff.

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FT: Right. No overhead. And no one's paying for shelf space. [Laughs]

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JZ: Correct. There's no slotting fees, there's no marketing dollars, there's none of that. It is, show up at your farmer's market, it's the greatest thing on earth. Now not everyone has access to a farmer's market, I get that. In New York City we have 53 green markets, and a lot of them are in neighborhoods you would be surprised that, you know, that previously did not. So more, and more, and more are getting access to fresh food. I'd say if you don't, you know, number one rule if you go to the grocery store is just shift your diet - more vegetables, less meat. Period, full stop. Doesn't mean you have to eliminate meat, you don't have to go rogue. You don't have to like, just you know, think of meat as a condiment much more than the centre of the plate.

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FT: And you'll save a ton of money.

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JZ: Yeah, and you think about like, if you want protein and other things - and again, this sounds a little preachy - but like, things like lentils and beans are amazing sources of protein and they don't come with all the baggage and all the expense of the traditionally grown meats and subs that are on the shelves. And, I mean, between you and me, it's amazing today that a head of broccoli is more expensive than - a pound of broccoli is more expensive than a pound of chicken breast. That's incredible, and so I'd say just from an economic decision, go shop at a farmer's market, get vegetables there. In the grocery I'm talking about is that shift in dollars. And then use less 'good meats'. Beef, it should be grass fed - corn fed is bad for you. Beef should be grass fed. But really, eat a lot more fish. There's a lot more available stuff out there than we used to see.

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FT: That's all good advice. And I've also heard, "shop the perimeter" of the grocery store, because on the inside of the grocery store is what all the packaged food, right, all the processed food. So if you can stay to the perimeter, you know where you've got the baked goods, and the vegetables, and the produce, and everything like that, you'll be better off.

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JZ: It's a good point. I didn't even think - I buy so few packaged goods because of, you know, anything that's gonna last for like a month in your house - like I just don't -

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FT: It wasn't meant to be. It wasn't meant to be consumed.

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JZ: I don't see it. I mean, I buy a lot of nut butters and those are crazy expensive right now because of water surcharges, but at the end of the day like I'll use them sparingly. And that's about the only thing that really like hold on to. Everything else is like, you know, anything that's not dried, beans for instance - you just won't see it.

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FT: Well I'd love to transition now to my So Money questions starting with your financial philosophy Jeffrey. A lot of young startups lean on your for advice as you're guiding them from, as you say, point A to point C. In your personal life though, what would you say is your guiding money mantra?

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JZ: Yeah I'd say it has shifted over the years. Over the last couple of years it has been not to get too attached to any deal, any possession, any position about money or possessions, right? Like just keep objective about everything. At the end the day, you know, money is a currency right? And literally when you buy something or get a service you're transitioning your energy and time for that through this thing called money. And so money in and of itself is not worth anything other than the representation of the amount of time and effort you put in to acquire that and then to use it. And so once you sort of detach from the money, the actual dollars, and see it for what it is, I think a lot of possibilities, a lot of things open up to you. And then, you know, thinking objectively about things, I've got just on the professional side I advise a lot of entrepreneurs who get so passionate about a position or about a potential deal, and I think Branson had said it best. But you know, deals are like - business opportunities are like busses. You know, when one comes by, let it go. Another one will be by in a few minutes. And I've always used the analogy of Monopoly, right? Like, you're going around the board and boom, you can land on community chest and you know you take a card and it's either, you know, you won the beauty contest. Collect 100 bucks, or you know, you got a luxury tax - 10%. So you just sort of can't get too hung up or too attached to anything. And you just need to recognize and see the things for what they are objectively.

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FT: You're so right. And so is Richard Branson. I'm gonna adopt to that saying that business deals are like busses. Is there a puppy in the background?

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JZ: Yeah, sorry. That's my dog abby. She's -

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FT: That's okay. We like dogs on this show.

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JZ: Oh she was shaking that thing. She's looking at us now.

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FT: [Laughs] What's her financial philosophy? No I'm kidding!

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JZ: Her financial philosophy is, "My bowl is empty. Give me more!"

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FT: [Laughs] I want what I want, when I want it.

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JZ: Exactly!

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FT: Okay let's go down childhood lane. Let's talk a little bit about you growing up. I believe you grew up in New Jersey, you mentioned. What kind of a reception did you have to the world of money when you were growing up? What kind of introduction was there?

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JZ: I didn't really have an organized conversation or introduction to money as a kid. And, looking back I think that's fine. I kinda wish I had a little bit more of like, sort of "sit-downs" about it, or other lessons. My earliest sort of 'money memory' was - I think I was about 6 and I'd always been kind of entrepreneurial. My brother and I, you know, did a lemonade stand and sold things on our street front and such. But we had to raise money for our little league. And on the weekends we would go out to like the local supermarket, you know, little shopping centre and we'd have our little cans. And my brother would take one corner and I'd take the other. And we would just sort of position ourselves and then, you know, ask people to donate -

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FT: Give me your money! [Chuckles]

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JZ: Yeah, no to donate to our little league, right? We needed a new field, we needed uniforms, we needed all sorts of stuff. And so, you know, looking back this was like you know, child labour. But I really enjoyed it and I loved being out there and asking people. And then, you know, a couple days in - a couple weekends in - I realized, oh I was doing alright. And then one day I just, I dunno where it came from or how it popped into my head - but I just changed the way that I asked people for donations. So originally it was like, "Can you? Would you mind?" You know, used my cutest face possible, and all sorts of stuff. And then one weekend I said, you know like, I just started saying "Please contribute". And that was different than "Can you? Would you? Should -" you know? When you say "Please contribute" and put the can out, people responded amazingly well. Like double, triple. I couldn't believe how full my can would get with dollar bills

and such. And it just sort of impressed upon me early on, it was all about how you asked, and as opposed to sort of what you were asking for.

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FT: And you don't get what you don't say you want, right? You have to actually say, "I would love for you to contribute," as opposed to leaving it as a question. You know, like, "Please do this".

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JZ: Correct. You don't ask, you don't get right? Like I mean I learned that when I was a teenager in the back of my car right? And so, you know -

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FT: [Laughs]

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JZ: You don't ask, you don't get. And no one's - I always say to my, like the folks that I advise and mentor, that no one's gonna come up to you at a cocktail party and sort of like say to you, if you're raising money no one's gonna come up to you and say, "Oh my gosh, are you raising money? I would love to - " you know, you have to go through the process of putting it out there in a good way so that people can get their head around it, can respond to it and connect with it.

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FT: So what made you realize that would work? Was it just a hunch or did you?

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JZ: I don't, you know what, honestly I don't remember. I don't know why or how, just like anything else, I don't know how certain creative or whatever come in, and it's been a while now

so. I just felt like, maybe it was a competitive thing. Maybe it was wanting to come up with different ways to out-raise money than all of the kids.

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FT: Or maybe you just got tired of asking. You're like, "Just please give me your money".

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JZ: Yeah I think it was more iterative than it was sort of 'eureka'. It was just kind of like, yeah you just keep doing the same thing and you get one out of 10. And then kind of like natural selection, sort of adaptation, you sort of try something else. And then boom! You know.

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FT: Well what a great lesson for all parents on the show. Put your kids to work. They will learn life lessons.

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JZ: I think, I think it would be great if there was some sort of like program for parents to be able to teach their kids about money. You know, like almost a curriculum in the home. And I know everyone's got the, you know, you've got the piggy bank and you've got the lemonade stand and all those classics, but like an actual schedule.

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FT: Yeah. No, I agree. You're preaching to the choir here Jeffrey. I know all about that and I have a 10 month old, so I can't wait to get him. [Both laugh]

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JZ: Oh really?

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FT: Money savvy. He's a little too young right now but. Let's talk about failure. You know, we started the show talking about how restaurants are so difficult to get off the ground and to have be successful. What would you say in your financial life was your biggest money failure?

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JZ: Wow, where do we start? There's just so many, right? Like you can't, I dunno, I feel like - a good friend the other day was describing their grandfather and his sort of success. And to the outside world this person was known as "X", you know the person who did X. And then when you speak to the family and my friend, and he's like "Oh yeah grandpa. He had 2 failures and 3 successes". And so very few people sort of talk about all the different failures. So I'm so glad you asked the question. I'd say, you know, failure may not be the way I would describe it but in hindsight, especially in 2008, 2009, I felt like I was really intuitive as to what was going on in the financial crisis. And, I mean a lot of people were, but I was not - I looked at it and I wasn't as scared as I think everyone else was. I was definitely nervous and didn't know what was going on. But I also felt, you know, having read a lot of Warren Buffet and a lot of other folks, it felt to me like there was an enormous opportunity to kind of go deeper, at the bottom of the trough, right the whole "be greedy when people are fearful, and fearful when people are greedy". And I didn't trust that instinct well enough. I definitely tried and played with a couple of ideas, but none so deep, you know, on a go-forwards basis I think I will probably be more aggressive with those types of - in those types of situations.

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FT: Well, you like millions of others at that time, you know it was a very emotionally confusing time.

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JZ: Yeah. And that's sort of when I got, I think that's when I shifted my perspective on being objective about money because watching people sort of go - I mean, Kabir talks about this, who's on your show talks about this in his book, and it's like there was just this man, and people's relationship with it was crazy. And to a large degree, I mean I was watching the volatility index every day. Or like, "What's going on in the world? Let me check the volatility index!" And that's just nuts. And when you think about the long course of history, money's here to stay right? And it's kind of zero sum. If it moves from one place it's gonna go to another place. It's not gonna, it doesn't disappear. And so the question is just following it where it goes, and being less as you said, irrational about our attachment to those things.

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FT: So real quick, what would you say was your most successful financial moment? A So Money moment for you? I'm sure you've had just as many.

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JZ: I would say, probably the craziest but also like the best rewarded moment, you know, in my business career for sure was sort of sending a business plan and an idea, unsolicited, to my current partner Tom Colicchio about a sandwich shop based on green market ingredients and you know, growing into a chain on them. And then his just like unbelievable openness to write me back and say, "Come on in. Let's talk". Turns out that he had just started Wichcraft like two weeks prior with our other partner, and he just said, "We need someone like you to come on board and help us grow this thing and roll it out". And so it was like this fortuitous moment. There was, I was urged by a good friend to actually send out the letters and business plans like unsolicited, which I think you know, most people are so scared to do. But you know -

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FT: You had training when you were young.

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JZ: The idea is not you know, the idea is not so great, it's the execution. So being able to share that idea with someone and have them respond to it was incredible.

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FT: Well I was gonna say, you at a young age, put yourself out there, right? When you were trying to raise money for your little league team and it was probably a scary thing. But that, I remember being like 19 and having an internship, right, to cold-call people. I was an intern at Morgan-Stanley. And said you know, "Hey," - I was trying to get basically leads for my boss. Like it was like I was a telemarketer, you know? [Laughs] But I hated it, but it really forced me to understand how to communicate with people, how to get rid of my fears, how to just kind of go for it and face rejection and be okay with getting rejected. And that's such an important life lesson. Sounds like you had a similar conditioning.

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JZ: Yeah I mean, actually going back before that, I'll never forget. I was part of the business development team of an aggressively growing financial startup back in 2000, 2001. And you know, as we all know watching that crash literally we were in our, you know, we had our air-on chairs, our caterers lunch, and our polo fleeces. And we were ripping Napster files like crazy on our T1 lines. And then we watched on the Ides of March, March 15th 2001, we watched the market crash. And we literally all looked at each other and said, "Oh. This is over". And within two weeks the company was wrapped up and we all were out of jobs. And I literally that day, I kinda went and I called my mom, who was - I was working in the same neighborhood as her, and I said "Mom," - I called her and told her what happened. And she met me at this little bar in the middle of the day. And we just started, you know, we had a drink and we started talking and then she said, she just sort of assured me everything was gonna be alright.

It was that moment when I think that then spurred the next couple years of recognizing that this wasn't the end of the world even though it felt like it. And I had, you know, you had stock options - this was like this lifestyle that was, you know, given by this job. And then have it all go away in an instant, you know, I thought was the end of the world. I didn't know what I was gonna do. The market was dried up, there was nothing available, etc. And this is in between being a chef and

being a restaurateur. That's kinda where I learned a lot of business skills. And she just assured me that everything was gonna be okay. And I was like, "Oh okay. Let's move on," you know? And there was this like, you just lost any fear. Even though the fear - I shouldn't say. You always have the fear, but it's just how you react to it right?

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FT: Right. It's how you dance with it. Or you choose not to. Yeah dance with the fear.

[00:33:22]

JZ: Yeah totally yeah. That's a great phrase. "Dance with your fear".

[00:33:25]

FT: It's Tony Robbins. I can't take credit for that. [Laughs]

[00:33:26]

JZ: Oh does he say that?

[00:33:27]

FT: Yeah. I could quote Tony Robbins all day long. The man knows what he's talking about.

[00:33:33]

JZ: He's good, he's good. Man, especially his most recent -

[00:33:36]

FT: Book. Yeah, he was my first guest on this show. So I'm very honored to had that opportunity.

[00:33:41]

JZ: Oh my goodness. What a way to launch!

[00:33:44]

FT: Yeah. [Laughs] It's been downhill from there. No I'm kidding!

[00:33:48]

JZ: [Laughs] I would suggest you know, you should hit some balls in the driving range before you head out on the course.

[00:33:55]

FT: Well you know, that's kinda me. I'm a little crazy like that. All of nothing! You know, you have said in media before, I've read articles about you, and you've been quoted to say that "you're an animal about your rituals". And I like to ask my guests, what is their number one money ritual. Like a financial habit that helps you keep your head straight when it comes to making hard decisions about money.

[00:34:20]

JZ: Yeah. That's a great question. And I'd say, not to get too philosophical on you. My number one ritual or habit that helps me keep my head straight, if that's the criteria about finances, is meditation. Period, full stop. Like, there is no, everything else like is way too tactical to know that it actually works or you know, it creates success. Meditation - I meditate every morning about 20 minutes, sometimes in the evening as well. And just by creating this objective relationship with the self, the ego and all the other you know, noise that's in my head, it allows me - helps me to see objectively about anything related to finances. So having said that, you know, I think the other sort of, and maybe because of that, I feel like my biggest, the best ritual is kinda always saying yes. It's just like whenever something comes about it's being open to the opportunity and then, as opposed to being fearful of potential opportunities and such. But I don't spend a lot of

time budgeting, or checking bank accounts, or checking the stock market. There's really kind of, you know, I really spend very little time on that. I spend a lot more time sort of creating and being, you know, very present in my life.

[00:35:49]

FT: It sounds like really just being clear and objective which is really so foundational when you think about it.

[00:35:56]

JZ: Yeah and I don't wanna, you know, I think a lot of people talk about this and meditation as sort of a monk-like approach. It isn't, it is really important for people to understand, you're not gonna get to be a stone. You're not gonna become objective independent of things. It's about how you react to the things that are going on in your life, whether it's a deal, an opportunity, the market crashing, you know losing your job like I did back in the dot com days. And just how you react to it and it's your point - dance with the fear, or you you know, lemonade out or lemons, etc. But like all the clichés are true, it's just how do you react to these things?

[00:36:41]

FT: Yes. And how prepared are you when those things happen, emotionally.

[00:36:43]

JZ: Correct. I mean, one of the great, I mean probably the best tool that I have when it comes to this is my wife. So we are entrepreneurs together, we do some crazy stuff together as it relates to business and financial decisions. And every time we have a little blip, or every time we feel like there's, you know, trouble ahead. And we just kinda look back to each other, we're in the same boat together, and we support each other, and that is the greatest support. And that helps with everything. And then when there's an opportunity it's, you know, I'm her biggest supporter and she's my biggest supporter, and just going for it. It's really, those are incredibly powerful. That's an incredibly powerful tool.

[00:37:26]

FT: Absolutely. It's so invaluable to have a partner in life who gets you. You know, who understands all of the emotional roller coaster that is being an entrepreneur.

[00:37:35]

JZ: Yeah. And we sort of look at life and our relationship as being an accordion. And we have trust and faith that it is an instrument, and it's not gonna break apart. But you know, sometimes things are further apart from each other than you'd like them to be, and sometimes they're really close. But in all cases you're making music, right?

[00:37:54]

FT: That's so beautiful. Well we're almost wrapped here, Jeffrey. You've been such a fun, insightful, and motivating guest. I like to wrap the show with some fill in the blanks cause it's a combination of heavy and light on this show. So this is where we end on a lighter note, a fun note. I start a sentence, you finish it. First thing that comes to your mind, don't overthink it.

[00:38:18]

JZ: Okay. First thought, best thought?

[00:38:21]

FT: First thought, best thought exactly. I love that. I'm gonna steal that. If I won the lottery tomorrow, let's say \$100 million or more, if that's still like, "Uh yeah I made that last year". [Both laugh] If I won the lottery tomorrow, and if you don't even play the lottery pardon the example. But let's just say money falls on your lap - I would ____.

[00:38:44]

JZ: There's so many ways this could go. I would lobby, I would set up a lobbying group to lobby congress to change or remove all the subsidies in the farm bill.

[00:38:56]

FT: Nice. Fight fire with fire.

[00:38:57]

JZ: Yeah, that's the problem right now. No one is organized around this. I mean, people are - I shouldn't say no one. No one is using the tactics of big AG to fight for small AG.

[00:39:09]

FT: Well big Ag's got big money, so that's part of the problem.

[00:39:12]

JZ: That's correct. And so does small AG, it's just not organized.

[00:39:13]

FT: Yeah. The one thing that I spend my money on that makes my life easier or better is ____.

[00:39:20]

JZ: Just one?

[00:39:21]

FT: Well, I'll give you two.

[00:39:23]

JZ: I got small little ones. I get 3. Wash and fold laundry is top on my list. Like when that was invented it was like 'holy shmoly'. You know, drop off laundry. My dog walker - thank goodness for them because my dogs get great walks in the afternoon and evenings. And then my personal trainer. About a year ago I started working with this amazing person who, it's less about like the physical. It's about the mental and the approach of like doing something that I was like so gun-shy to do, and it has changed and expanded the way I think about everything else. So it's made my life so much easier just like learning how to lift weights. Like the proper way. It's just been amazing.

[00:40:05]

FT: My biggest guilty pleasure that I spend a lot of money on, remember, for a lot of my guests that's food.

[00:40:11]

JZ: Yeah. I spend probably too much money on massage. I love massage.

[00:40:22]

FT: I've heard that one before. Yeah.

[00:40:23]

JZ: It's like my favourite thing. It is, I love it. I dunno, it's just great.

[00:40:28]

FT: No yeah, I need to start incorporating more massages into my life. I just need more time.

[00:40:33]

JZ: I can just like zone out and like someone's just like doing this thing - like I run, I workout, and my muscles sort of like feel like they need it. It's just great.

[00:40:45]

FT: Nice. One thing I wish I'd known about money growing up is ____.

[00:40:49]

JZ: I wish I'd been taught to be a little more detached from it. Really until last 5-7 years or so.

[00:41:03]

FT: When I donate money I like to give to ____ because ____.

[00:41:05]

JZ: Easy, easy. Grow NYC is an organization here in New York City that I'm on the board of that runs all the green markets, builds school gardens in every school in New York City - runs them. Runs youth markets where kids can actually work at the farmer's market and sell and support their schools. We do the largest group that does recycling and composting and denim recycling in the city. And we've been around for 45 years and it's the most amazing organization. It's economic reach and it's social reach is incredible.

[00:41:42]

FT: Fantastic. And I'm Jeffrey Zurofsky and I'm So Money because ____.

[00:41:46]

JZ: [Both Laugh] Oh man! This is the gotcha huh?

[00:41:51]

FT: Yeah. Well, it doesn't have to be!

[00:42:53]

JZ: Okay I'm -

[00:41:54]

FT: Dance with this.

[00:41:55]

JZ: I'm dancing with it. I'm So Money because, now I feel So Money because you invited me on the show and I am flattered to have been on it.

[00:42:05]

FT: Oh my goodness. Oh my goodness. No the pleasure and honor was all mine. You've added such value to my guests' lives today. Thank you very, very much Jeffrey Zurofsky. And by the way, I'm a big fan of Wichcraft.

[00:42:18]

JZ: Oh awesome.

[00:42:19]

FT: You know, I wish the sandwiches didn't have that many calories, but -

[00:42:23]

JZ: Well you can always get it on greens. There's salads too.

[00:42:26]

FT: Yes, yes. True, true, true. So thank you for all the amazing food and entertainment that you're bringing to New York diners, but also for, you know, just all the wisdom that you are sharing with the world. And I do hope that, you know, we change the food systems in this country. And I hope you win that lottery so that we can do this once and for all.

[00:42:47]

JZ: We won't, I don't think we need to win the lottery. We can do it on our own.

[00:42:50]

FT: Alright. Let's do it.

[00:42:51]

JZ: Alright I'll talk to you.

[00:42:52]

FT: Thank you.

[00:42:53]

JZ: Okay bye.

[END]